

New Paltz, NY - As the United States continues to face a housing crisis as part of a recession, Congressman Maurice Hinchey (D-NY) today hosted a forum on housing issues on the campus of SUNY New Paltz. The forum, which was free and open to the public, highlighted the availability of federal and state resources for the development of senior, low income and workforce housing as well as for the rehabilitation of existing affordable housing stock. Hinchey gave opening remarks at the forum, which also featured a panel discussion. Members of the panel included: U.S. Department of Agriculture Rural Development New York State Director Patrick Brennan, Federal Home Loan Bank of New York Vice President Edwin Bird, as well as various representatives from Fannie Mae, and the U.S. Department of Housing and Urban Development.

Hinchey said that waiting lists for subsidized housing complexes range from one to three years with similar wait times for Section 8 Housing Vouchers. Pricing of rental properties has outpaced growth in personal income. According to the U.S. Census Bureau, 52 percent of renters in Ulster County are cost burdened, meaning they pay more than 30 percent of their total household income toward housing costs. In fact, more than 45 percent of renters throughout New York are cost burdened.

"All across New York and the country, people are being hit very hard by the mortgage crisis and the rising cost of housing," Hinchey said. "Having a roof over one's head is one of our most basic needs as human beings, which is why it is absolutely critical that we find ways to make housing more affordable and to construct new housing facilities for families and individuals that won't cost so much that they have to choose between paying rent or paying for food and medicine. This forum will help members of the financial and housing industry discuss ways in which we can make affordable housing much more broadly attainable. We have a housing crisis in this country and it must be aggressively addressed now."

Last week, Hinchey helped the House reauthorize the HOPE VI Program, which helps revitalize distressed and obsolete public housing projects, through Fiscal Year 2015. Under the reauthorization, \$800 million a year will be available to guarantee a one-for-one replacement of any public housing lost to demolition or other disposition. The reauthorization expands housing opportunities by providing displaced residents with a broader array of housing options. It requires that all replacement housing as part of a HOPE VI project be built in accordance with the national Green Communities criteria. Incorporating these standards increases energy efficiency with the result being lower utility costs for residents.

Hinchey also sent a letter with other members of the Progressive Caucus to Speaker of the House Nancy Pelosi, asking her to include provisions in the forthcoming economic stimulus package to move as many homeowners facing foreclosure as possible out of dangerous sub-prime adjustable rate mortgages. Hinchey also asked for a 90 day moratorium on

foreclosures as well. The congressman further requested that any stimulus package include provisions to enable the Federal Housing Administration and Government Sponsored Enterprises such as Freddie Mac and Fannie Mae to provide a broader range of mortgage products to distressed homeowners.